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of the subject, but he attempts to present the material regarding the various systems of old age pensions impartially. He has endeavored to give such a complete presentation of the workers' condition and has drawn upon so many sources that the data included must be used with care; otherwise the reader will find some disagreement between the arguments and the figures presented. It is to be regretted that the author does not present any estimates of the probable future cost of the various types of old age pension plans. In view of the difficulties that are confronting so many pension schemes which have been established without proper regard to cost, it would seem that the relative costs of the various old age pension plans proposed should receive careful consideration before laws are placed on the statute books.

GEORGE B. BUCK

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*Index Numbers of Wholesale Prices in the United States and Foreign Countries.*

U. S. Department of Labor, Bureau of Labor Statistics. Bulletin No. 284 (revision of Bulletin No. 173). October, 1921. 350 pp.

The monograph on index numbers of wholesale prices, prepared under the direction of Dr. W. C. Mitchell and first published in July, 1915, is so well known to all who have occasion to use or to analyze index numbers or to construct new ones that any review which concerns itself with the contents of the original study would be entirely unnecessary. In the present edition, Part I, entitled, "The Making and Use of Index Numbers," has been revised, and Part II, on "Index Numbers of Wholesale Prices," has been brought down more nearly to date. These changes, however, have not introduced any material modification of the content or method of the earlier bulletin. There have been included in this edition the index numbers prepared by the Federal Reserve Board, which were begun subsequent to the original publication of the monograph, and some of the more recent work on the index numbers of foreign countries. Doubtless for some good and sufficient reason no reference has been made to certain of the inquiries into index numbers or to a good deal of index number discussion that has been in progress abroad since the close of the war. The earlier monograph was already so thorough in its method that it has not been necessary to make very far-reaching changes. The most important change is perhaps a more extensive mathematical treatment of certain of the phases of index number computation. This no doubt is of large interest to the more technical student of the index number problem, particularly in so far as discussion is offered of the war price literature.

In Part II where the various existing index numbers are reviewed, nothing materially new is given, but what is furnished is brought down sufficiently close to date to make the monograph once more the most complete and available handbook on the subject that is within reach of the student. In the present edition a few of the more important new index numbers are discussed in addition to the ones covered in the original study. Since many of those in the earlier study have long been discontinued, however, it would seem that greater service might have been rendered if some of these had been eliminated and others which are in very general use at the present time had been included.

It is to be regretted that this most recent volume does not undertake to enter the field of recent international price discussion or to review the various methods that have been developed in the last few years for comparing the prices of different countries whose currencies are not upon the same metallic basis.

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*Immigration and Labor*, by Isaac A. Hourwich. New York: B. W. Huebsch, Inc. Second Edition, Revised, 1922. xxxii, 574 pp.

The first edition of *Immigration and Labor* appeared in 1912. It followed the publication of the report of the Immigration Commission, appointed in 1907, which had unanimously recommended some form of restriction of immigration. Dr. Hourwich's work was principally an attempt to refute the conclusions of the Commission. For this purpose he was indefatigable in the collection of statistics and insisted that the problems connected with immigration had to be viewed in the light of the concrete facts rather than of abstract theory or mere prejudice. The first edition met with severe criticism at the hands of two competent reviewers, Professor Fairchild and Dr. Foerster, whose principal fire was directed against Dr. Hourwich's unscientific and injudicious, not to say deliberately misleading, use of the statistical method.

The main body of the present revised edition is, with the exception of a few minor changes, the same as the first edition. The text is the same, and no more recent statistics have been added. This edition, however, contains an additional chapter on "The Lessons of the War," and in the appendix there is a section in answer to Professor Fairchild and Dr. Foerster, the critics of the first edition.

With the strictures of Dr. Hourwich's critics upon his employment of the statistical method, the present reviewer finds himself in cordial agreement. Again and again the author assumes that what is *cum hoc* or *post hoc* is also *propter hoc*. If wages are higher in certain states having large immigration than in others having a small number of foreign-born, or if wages are higher in cities with their large proportion of foreign-born than in rural districts with small foreign-born population, it is proved, concludes the author, that immigration has no harmful effect upon wages. Or again, if the ratio of trade union membership to urban population is greater in New York than in Kansas although the former state has a far larger proportion of foreign-born in its population, it is proved that immigration is not an obstacle to the organization of labor. The author seems to be unconscious of the fact that other factors besides immigration may possibly affect wage rates or the organization of labor.

Dr. Hourwich maintains that our experience during the World War, when immigration was reduced to a very low level, was a vindication of his contentions concerning the effect of immigration upon wages. The war period was one of increasing physical volume of production and of enlarged profits for employers. Here was the opportunity, he says, to determine by actual experiment the effect of restriction of immigration upon wages. What was the outcome? He points out that wage statistics are in an unsatisfactory state and that there are con-